

1 **RAINES FELDMAN LITTRELL LLP**  
Kathy Bazoian Phelps (State Bar No. 155564)  
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3 Los Angeles, California 90067  
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5 *Successor Receiver*

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7  
8 **UNITED STATES DISTRICT COURT**  
9 **NORTHERN DISTRICT OF CALIFORNIA**  
10 **SAN FRANCISCO DIVISION**

11 SECURITIES AND EXCHANGE  
12 COMMISSION,

13 Plaintiffs,

14 v.

15 JOHN V. BIVONA; SADDLE RIVER  
ADVISORS, LLC; SRA MANAGEMENT  
16 ASSOCIATES, LLC; FRANK GREGORY  
MAZZOLA,

17 Defendants, and

18 SRA I LLC; SRA II LLC; SRA III LLC; FELIX  
INVESTMENTS, LLC; MICHELE J.  
19 MAZZOLA; ANNE BIVONA; CLEAR  
SAILING GROUP IV LLC; CLEAR SAILING  
20 GROUP V LLC,

21 Relief Defendants.

Case No.: 3:16-cv-01386-EMC

**DECLARATION OF FREDERICK  
KOENEN IN SUPPORT OF  
TWENTY-THIRD INTERIM  
ADMINISTRATIVE MOTION FOR  
AN ORDER PURSUANT TO  
LOCAL RULE 7-11 FOR THE  
APPROVAL OF FEES AND  
EXPENSES FOR THE  
SUCCESSOR RECEIVER, RAINES  
FELDMAN LITTRELL LLP,  
MILLER KAPLAN ARASE LLP,  
AND SCHINNER & SHAIN, LLP  
FROM JULY 1, 2024 THROUGH  
SEPTEMBER 30, 2024**

Date: No Hearing Set  
Time: No Hearing Set  
Judge: Edward M. Chen

1 I, Frederick Koenen, declare:

2 1. I am of counsel at Schinner & Shain LLP (“Schinner”), securities counsel for  
3 Kathy Bazoian Phelps, the Court appointed Receiver (the “Receiver”) in the case of  
4 *Securities and Exchange Commission v. Bivona, et al.* (the “Action”) before the United States  
5 District Court for the Northern District of California (the “Court”). I have personal  
6 knowledge of the matters set forth below and if called as a witness, I would and could testify  
7 competently to the matters stated herein.

8 2. This declaration is made in support of the Twenty-Third Interim  
9 Administrative Motion for an Order Pursuant to Local Rule 7-11 for the Approval of Fees  
10 and Expenses for the Successor Receiver, Raines Feldman Littrell LLP, Miller Kaplan Arase  
11 LLP, and Schinner & Shain, LLP from July 1, 2024 through September 30, 2024 (“Motion”).

12 3. A true and correct copy of my firm’s invoice reflecting the detailed time  
13 entries for the services we provided from July 1, 2024 through September 30, 2024 (the  
14 “Motion Period”), is attached hereto as Exhibit “7”. Schinner incurred fees in the amount of  
15 \$3,577.50 during the Motion Period. In the interests of the estate, the attorneys at Schinner  
16 have reduced their hourly rates by 10%, and therefore, Schinner seeks compensation in the  
17 amount of \$3,219.75.

18 4. We were retained to advise the Receiver on the application of federal  
19 securities laws to proposed transfers of stock held by entities for which the Court had  
20 appointed the Receiver (the “Receivership Entities”). The Receivership Entities had  
21 purchased or had acquired rights to purchase shares of various companies (the “Subject  
22 Companies”) before these companies had conducted an initial public offering of their stock.  
23 In some cases, the Receivership Entity had acquired the stock from a shareholder of the  
24 Subject Company. In other cases, the Receivership Entity had entered into forward purchase  
25 contracts with the shareholder to buy those shares. Under these forward purchase contracts,  
26 the Receivership Entity paid the shareholder the purchase price for the shares at or near the  
27 time the contract was executed and the shareholder agreed to deliver the shares to the

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1 Receivership Entity after contractual restrictions on the transfer of those shares had expired.

2 5. During the Motion Period, we advised and assisted the Receiver with federal  
3 securities laws in connection with the disposition of the receivership estate’s Addepar, Inc.  
4 (“Addepar”) shares. We reviewed the documentation prepared by Addepar relating to the  
5 Stock Transfer Agreement and Transfer Notice and worked with the Receiver to finalize the  
6 documentation. We reviewed fee agreements with brokers and provided comment. We also  
7 reviewed the Receiver’s motion papers requesting the Court to approve the sale of the  
8 estate’s Addepar shares and provided comment.

9 6. The fees requested are reasonable, necessary, and commensurate with the skill  
10 and experience required for the activity performed. Our services and time expenditures are  
11 reasonable in light of the labor required for the matters for which we were retained. Schinner  
12 respectfully submits that it has not expended time unnecessarily and that it has rendered  
13 efficient and effective services.

14 7. To the best of my knowledge, information, and belief formed after reasonable  
15 inquiry, all the fees requested in the attached billing statements are true and correct and  
16 complies with the Billing Instructions for Receivers in Civil Actions Commenced by the U.S.  
17 Securities and Exchange Commission.

18 8. Schinner has not included in the amount for which reimbursement of costs is  
19 sought, amortization of the cost of any equipment, investment or capital outlay.

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21 I declare under penalty of perjury that the foregoing is true and correct. Executed on  
22 this 31st day of October 2024 at San Francisco, California.

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24 Frederick Koenen  
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# EXHIBIT 7

**Schinner & Shain LLP**  
 96 Jessie Street  
 San Francisco, CA 94105  
 United States  
 415-369-9050

 **SCHINNER & SHAIN, LLP**  
 THRIVE CAREFULLY

**Kathy Bazoian Phelps, Receiver SRA Litigation**

Raines Feldman LLP  
 1800 Avenue of the Stars, 12th Floor  
 Los Angeles, CA 90067

**Balance** \$3,219.75  
**Invoice #** 99284  
**Invoice Date** October 18, 2024  
**Payment Terms** Net 30  
**Due Date** November 17, 2024

**Kathy Bazoian Phelps, Receiver  
 SRA Litigation - 3674-1 - SRA  
 Litigation (3674-1)**

**Securely pay online**



<https://schinner-shain-llp.mycase.com/x7yf7ngp>

**Time Entries**

DATE	EE	DESCRIPTION	RATE	HOURS	LINE TOTAL
07/29/2024	FK	Reviewed documents related to proposed sale of Addepar shares; prepare e-mail to K. Bazoian-Phelps discussing comments and legal issues raised by Addepar documents.	\$675.00	1.80	\$1,215.00
08/01/2024	FK	Review charter documents and investor agreements provided by Addepar; prepare e-mail to K. Bazoian-Phelps discussing any additional requirements on transfers of shares imposed by those agreements and documents.	\$675.00	0.50	\$337.50
08/05/2024	FK	Prepare response to e-mail from Addepar concerning their demands that the buyer of shares from receiver agree to stock transfer restrictions; review Delaware General Corporation Law provision dealing with imposition of stock transfer restrictions.	\$675.00	0.30	\$202.50
08/13/2024	FK	Review portions of motion papers for approving retention of broker for sale of Addepar stock dealing with procedures for selling Addepar shares; review revised Stock Transfer Agreement submitted by Addepar; prepare e-mails to K. Bazoian-Smith discussing problems with STA and Transfer Notice and submitting comments to motion papers; review and provide comments to agreement with Hiive.	\$675.00	1.20	\$810.00
08/14/2024	FK	Revise Stock Transfer Agreement issued by Addepar; prepare e-mail to K. Bazoian Phelps discussing changes required to STA.	\$675.00	1.40	\$945.00
08/16/2024	FK	Review revised version of Hiive fee agreement.	\$675.00	0.10	\$67.50
			<b>Totals:</b>	<b>5.30</b>	<b>\$3,577.50</b>

**Adjustments**

ITEM	APPLIED TO	TYPE	DESCRIPTION	BASIS	PERCENT	LINE TOTAL
Discount	Time Entries	% - Percentage	10% discount from standard rate. Billing rate of professionals: FK: \$607.50	\$3,577.50	10.0%	(\$357.75)
Discount Total:						<b>(\$357.75)</b>

Time Entry Sub-Total:	\$3,577.50
<b>Sub-Total:</b>	<b>\$3,577.50</b>
Discounts:	(\$357.75)
<b>Total:</b>	<b>\$3,219.75</b>
<b>Amount Paid:</b>	<b>\$0.00</b>
<b>BALANCE DUE:</b>	<b>\$3,219.75</b>

**Terms & Conditions:**

Payment is due upon receipt. 1.5% late fee automatically applied after 30 days.  
 Payments can be made at [www.schinner.com](http://www.schinner.com). Please make checks payable to Schinner & Shain LLP.  
 This statement may not contain all current fees and charges due to delays in posting of time and verification of disbursements from outside sources. In the event you object to any changes which have been assigned since the date of the last billing statement, you must notify this office in writing of your objections within thirty (30) days of this statement or you may waive the right to raise these objections.